

## Flows of Borrowers

This table shows the flow of borrowers into the loan program (new borrower), out of enrollment and into repayment (entered\_repayment), and out of the loan program when their loans are paid (paid\_off). The source is a 4% sample of the NSLDS. Further details on variable construction are given in the appendix of Looney and Yannelis (2015).

Stata Variable Name	Description
full_sample	indicator: 1==full population
sel_index	selectivity index indicator: 1=for profit, 2=2-yr NFPT, 3=least selective 4yr, 4=selective, 5=most selective, 6=grad only borrower
typen	Type/control indicator: 1=2-yr for profit, 2=4-yr for-profit, 3=2-yr public, 4=4-yr public, 5=2-yr private, 6=4-yr private
fy	fiscal year
new_borrower	number of borrowers who take out loans for the first time
entered_repayment	number of borrowers who enter into repayment
paid_off	numbers of borrowers who paid off their loans and exited repayment
dur_repay	average time since borrowers entered repayment for all borrowers
paid_length	average duration until all loans are paid off for borrowers who paid off all their loans and exited repayment